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Bank boss sorry after describing workers as 'lower value human capital'

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Paul Yeung/Bloomberg via Getty Images

The boss of Standard Chartered has apologised after describing employees whose jobs are vulnerable to being replaced by artificial intelligence (AI) as "lower value human capital".

Discussing how automation was likely to lead to thousands of job cuts at the bank at a recent conference, Bill Winters said it wasn't about cost cutting but "replacing, in some cases, lower value, human capital, with the financial capital and the investment capital that we're putting in".

He later sought to contextualise the remarks via LinkedIn and said he was sorry for his wording, which had "caused upset to some colleagues".

He said he was committed to helping staff "cope with the accelerating pace of change".

The rise of AI tools has led to predictions of huge job losses, particularly for tech workers and graduates.

Amazon, Meta and Microsoft, as well as financial services firms, have already blamed tens of thousands of layoffs on AI over the last year.

Standard Chartered is a global bank headquartered in the UK, and is understood to employ around 82,000 people, with most of these in back-office roles.

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In Winters's first post, he said he wanted to clear up what he had said and why at the investors conference.

He said the bank had shared its expectation that back-office roles would be cut by about 15% over the next four years - about 7,800 roles.

For years the bank has helped colleagues "whose roles may be displaced by automation to build the skills needed for new opportunities within our organisation", Winters said.

"In that context, I said that lower-value roles are more vulnerable to automation, and that we have a responsibility to help colleagues move into higher-value roles," he wrote.

"That is what a responsible employer should do, and I am proud that our track record in supporting internal transitions is strong."

In a follow-up post, he said while he had received "a lot of support" in response to the first post, people still had questions - and he was sharing a transcript of the comments he made so they could better understand the "important point I was raising".

He said the full remarks showed he valued all colleagues "most highly and that we are totally committed to helping them to cope with the accelerating pace of change in our industry".

In comments under the second post, one person said they

were struggling to see the difference between the conference and the written remarks. "This was either a poor choice of words or an honest belief that came out as intended," they wrote.

Another said: "You will forever be known as the guy who believes his employees are 'lower value'." In an internal memo earlier this week, seen by the BBC, Winters had told staff he appreciated they may find the recent media coverage "unsettling when reduced to simple headlines or a quote out of context".

Thanking colleagues, he added that they would prioritise redeployment "wherever we can" and where changes happen "we will handle them with thought and care".

A Standard Chartered spokesperson said it was combining "the best human talent with AI", and "equipping colleagues with future-ready skills for both opportunities in the bank and employability outside of the bank where this is not possible".

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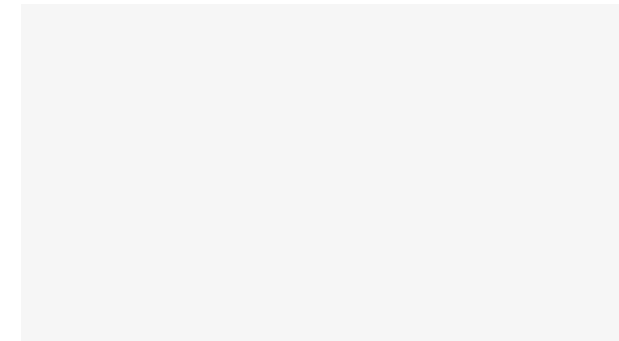
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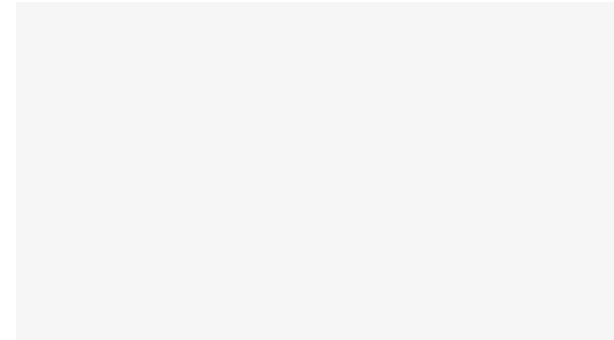
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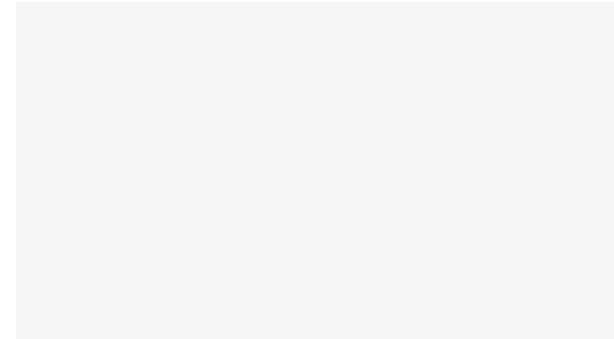


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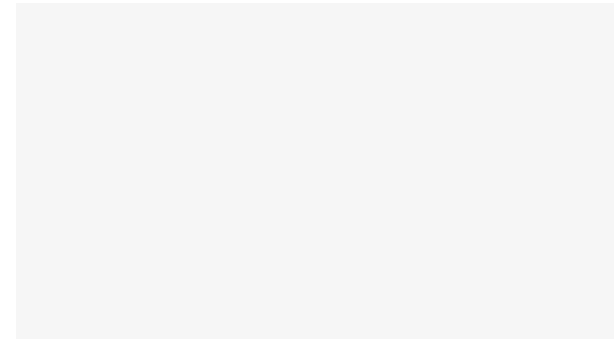


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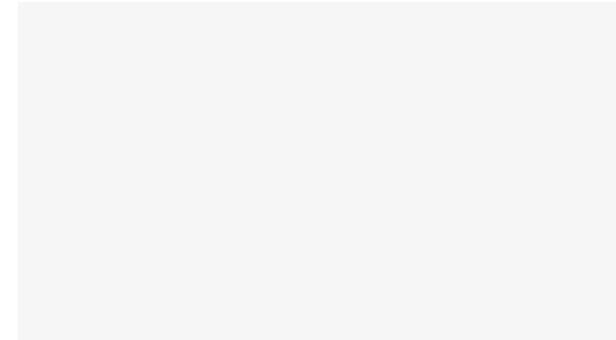


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